



**MINUTES  
BUDGET, FINANCE AND AUDIT COMMITTEE  
UNA FOUNDATION**

*Friday, March 15, 2019; 10:00 a.m. – 11:30 a.m.*

*The Guillot University Center – Banquet Hall D*

Present: Chair David Sunseri, Vice Chair Chuck Hunt, David Muhlendorf, Richard Cater, Nancy Opler, Cathy Miller, Evan Thornton (*Staff, non-voting*) and Board of Directors Chair Harry Smith.

Not Present: Lucy Trousdale and Deborah Shaw (*Staff, non-voting*)

Staff Liaison: Gwen Patrick

The meeting was called to order at 10:00 a.m.

Chair Sunseri reviewed minutes from the November 16, 2018 Budget, Finance, and Audit Committee meeting. Ms. Opler made a motion to approve the minutes as drafted. Richard Cater provided a second and all members voted in favor.

Jeremy Blackburn, CPA, CVA, MAFF with CDPA, PC reviewed the audited financial statements for the fiscal year ended September 30, 2018. Mr. Blackburn discussed the Report to the Board of Directors dated February 13, 2019. This report summarized certain matters required by professional standards to be communicated to the Committee. It included the Auditor's responsibility under professional standards, accounting practices and management's judgments. Mr. Blackburn stated that there were no disagreements with management, there were no significant issues discussed with management and there were no difficulties encountered in performing the audit. His discussion included the Statement of Financial Position, the Statement of Activities and Changes in Net Assets, the Statements of Functional Expenses and several notes to the Financial Statements. Mr. Blackburn also discussed FASB pronouncements that will change the reporting format for future fiscal years. Ms. Opler made a motion to accept the Audited Financial Statements as of September 30, 2018, Ms. Miller provided a second and all members voted in favor.

Gwen Patrick reviewed the unaudited Financial Statements for the Foundation as of January 31, 2019. Several of the Income and Expense budget items were discussed in detail. It was suggested that Treasury Direct be considered when the next Foundation Certificate of Deposit matures.

Chair Sunseri asked Mr. Cater to report on the findings of the Gift Acceptance Policy sub-committee consisting of Mr. Cater and Mr. Hunt. Mr. Cater reviewed a draft of the Gift Acceptance Policy that had been prepared and the process used to update the policy. He stated that policy issues had been covered but that some procedures are also included and the policy should be reviewed and refined periodically. Mr. Cater made a motion that the Committee accept the policy as presented and allow the Committee members and staff the opportunity to refine and enhance the policy as needed. It was suggested that the policy be reviewed the same time each year that the audit is reviewed.

The meeting adjourned at 11:10 a.m.